

CANADIAN WESTINGHOUSE COMPANY, LIMITED

SEVENTH ANNUAL REPORT

DECEMBER 31ST. 1910

DIRECTORS

GEORGE WESTINGHOUSE, ESQ., PRESIDENT

H. H. WESTINGHOUSE, ESQ., VICE-PRESIDENT

L. A. OSBORNE, ESQ., VICE-PRESIDENT

T. AHEARN, ESQ.

WARREN Y. SOPER, ESQ.

HON. J. M. GIBSON

C. F. SISE, ESQ.

ROBERT MATHER, ESQ.

CHAS. A. TERRY, ESQ.

PAUL J. MYLER, ESQ., VICE-PRESIDENT AND TREASURER

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

DISTRICT OFFICES

MONTREAL, QUE.

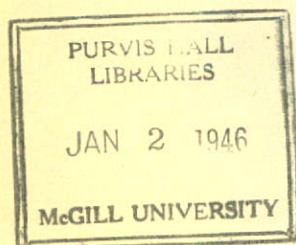
TORONTO, ONT.

WINNIPEG, MAN.

VANCOUVER, B. C.

HALIFAX, N. S.

CALGARY, ALTA.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

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The Directors submit herewith the usual Balance Sheet of the Company's affairs at the closing of the fiscal year, December 31st. and a statement of the Profit and Loss account at same date. These show net profits for 1910 of \$697,393.56, which is an increase of forty per cent. over the year 1909.

From the year's profits quarterly dividends at the rate of six per cent. per annum and at the close of the year a bonus of one per cent. (making a total for the year of seven per cent.) have been paid, amounting to \$306,362.00; \$100,000.00 has been added to the general reserve for depreciation of Property and Plant, which reserve now stands at \$400,000.00 on the books; \$30,000.00 has been added to the reserve for Inventory Adjustment, increasing to \$50,000.00 the amount set aside for that purpose should fluctuation of value require; and following the same prudent plan as adopted last year \$70,522.21 has been written off items in Property and Plant account which are not directly productive from a manufacturing standpoint. The remaining balance of \$190,509.35 has been carried forward to the credit of Profit and Loss, which shows the Company's total unapportioned surplus on December 31st. 1910, to be \$726,613.22.

A review of the physical activities for 1910 would closely resemble that of the previous year, except in the matter of volume. The sustained and increased demand for apparatus of all types in the electrical field, and the stability of orders for air brakes, have enforced a continual and cumulative growth of manufacture to satisfactorily care for these desirable conditions, resultant in factory output aggregating an increase of approximately forty-four per cent. over 1909. As the factories were operated in 1909 to almost their normal capacities, it will be seen that this year's results were obtained under a condition of considerable congestion.

The volume of business offered in the latter part of 1909 and in the early part of this year made it apparent that some additional space would be required to facilitate its handling. Extensive additions to the Warehouse and Detail buildings were undertaken and are about ready for occupancy, and an extension of the Foundry building, about doubling its capacity, is under way and will be completed with the opening of Spring. The probability of still further increased business raises the question of additional machine shop facilities at a not distant date.

The insistent demand for apparatus involving the highest development of engineering and manufacturing skill has continued, and the large share of business with which the Company has been favored in standard and special lines, particularly in those fitted for the extensive generation and distribution of high voltage electrical energy and its economical application to various industrial uses, demonstrates the standing accorded it throughout the Dominion.

A new high record for sales has been reached during the year, approximately an increase of twenty-five per cent. over 1909, the period of previous maximum. The larger volume has come from extensions to existing plants as well as from numerous new power developments, and has been well distributed geographically from ocean to ocean. Competition has been keen at the hands of home and foreign manufacturers, the latter having been reinforced by additional entrants attracted by the large developments undertaken in Canada.

The established Westinghouse standards of design and construction have been fully maintained, along with continued efficiency in manufacturing costs. Appreciation is due the operating and directing forces in all departments.

By order of the Board,

GEORGE WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31st. 1910

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	-	\$ 376,565.29	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	-	1,276,527.14	
PROPERTY AND PLANT:								
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	-	-	\$2,702,553.46		
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)	-				61,849.59		2,764,403.05	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st. 1910	-	-	-	-	-		1,626,884.31	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-						10,679.94	\$6,055,059.73

LIABILITIES:—

CAPITAL STOCK:								
AUTHORIZED	-	-	-	-	-	\$5,000,000.00		
ISSUED	-	-	-	-	-		\$4,376,600.00	
ACCOUNTS PAYABLE	-	-	-	-	-		501,846.51	
RESERVE FOR DEPRECIATION OF PROPERTY AND PLANT							400,000.00	
RESERVE FOR INVENTORY ADJUSTMENT	-	-	-	-	-		50,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-		726,613.22	\$6,055,059.73

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JAN. 1st. 1910	-	-					\$ 536,103.87
NET EARNINGS, FISCAL YEAR ENDED DEC. 31st. 1910	-					\$697,393.56	
LESS—							
Dividends 1910	-	-	-	-	\$306,362.00		
Reserve for General Depreciation of Property and Plant	-	-	-	-	100,000.00		
Reserve for Inventory Adjustment	-				30,000.00		
Written off Property and Plant	-				70,522.21	506,884.21	190,509.35
BALANCE CARRIED FORWARD JAN. 1st. 1911	-	-	-	-	-		\$ 726,613.22

I have audited the books of the Company for the twelve months ended 31st. December, 1910, and have been furnished with vouchers for all expenditures, and certify to the accuracy of the above statement, which agrees with the Company's books.

Hamilton, Canada,
March 2nd. 1911

C. S. SCOTT, F.C.A.
Auditor

CANADIAN WESTINGHOUSE CO.
LIMITED

HAMILTON, CANADA

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